

Financial Inclusion Literacy for Strengthening Entrepreneurial Capacity

Speech of the Governor, Bangladesh Bank

Date : February 03, 2016
Time : 9.30 am
Venue : The Westin, Dhaka

Event organizer MasterCard Bangladesh, distinguished invitees, senior management from banks & financial organizations, ladies and gentlemen, a very good morning to you all.

At the very beginning, I would like to convey my heartfelt thanks to Mr. Porush Singh, Division President, South Asia & Country Corporate Officer, Mr. Vikas Varma, Executive Director, South Asia, MasterCard, Mr. Syed Mohammad Kamal, Country Manager, MasterCard Bangladesh, Mr. Zakir Hossain, Executive Director, BURO Bangladesh & the team from MasterCard & Buro Bangladesh for continuing their effort for the Financial Literacy program for the underprivileged people of Bangladesh.

Financial literacy is a prerequisite for optimum exploitation of any new payment initiatives. Today's inauguration of phase 3 financial literacy program of MasterCard is a timely effort to disseminate various aspects and concepts of payments system, in conjunction with other already launched platform like Bangladesh Automated Clearing House (BACH), National Payment Switch Bangladesh (NPSB), etc., Recognizing the positive linkage between technology and sustainable growth, we at Bangladesh Bank, developed and implemented broad based Networking, Enterprise Resource Planning (ERP), Banking Application, Enterprise Data Warehouse (EDW), Open Data Initiatives, a highly interactive Website and Intranet, E-tendering, E-recruitment and many other in-house software. BB is also very keenly engaged for improving the interoperability and resiliency of banking, payment and securities infrastructures. Recently Bangladesh Bank implemented Real Time Gross Settlement (RTGS) allowing us immediate payments settlements on an individual order basis without netting to fulfill the requirement of a high value payment system in the country. With a focus to the future, this system is open to both VPN and SWIFT connectivity as well.



It is worthwhile to mention that the launch of financial literacy program for women entrepreneurs in 2013 was among MasterCard's first steps as part of its philanthropic efforts in Bangladesh. I am happy to hear that, financial literacy training has been provided to 100,000 Women Entrepreneurs through Buro Bangladesh.

In the second Phase, MasterCard along with Buro Bangladesh & NRB Global Bank ensured Business and Financial Literacy to Ten Taka Account Holders. I was present personally at both the launch events. By now Buro Bangladesh has given training to 10,000 participants of Taka 10 account holders at Gazipur, Comilla, Tangail, Narayanganj, Bogra &

Rangpur districts & disbursed BDT 16.40 million to beneficiaries under refinancing project of Bangladesh Bank.

Bangladesh Bank is working for the development of SME sector in Bangladesh. SME sector has experienced a tremendous development in last 5 (five) years. That has created a skill gap in the sector. To meet this skill gaps as well as to create new entrepreneurs SMESPD has



undertook a project titled "Skills for Employment Investment Program (SEIP)", assisted by Asian Development Bank (ADB) and Swiss Agency for Development and Cooperation (SDC). Under this program, Bangladesh Bank is working on training of about 10,200 people in three years for soft skills (Entrepreneurship Development), up-skill and employment generation skill training from 5 (five) fields like IT, Garments, Light Engineering, Industrial Electrical Maintenance etc. through 8 (eight) outsourcing of skill training providers. The outsourced firms will be responsible for at least 70% or more job placement after the training. About 40% of 10,200 trainees will be selected from women, people with disabilities, ethnic minority and indigenous people.

I am happy to know that MasterCard with the help of Buro Bangladesh will be conducting Financial Inclusion Literacy for Strengthening Entrepreneurial capacity aiming to give financial literacy to 25,000 entrepreneurs. This would be 3rd phase of financial literacy project of MasterCard. I strongly believe such training will help effectively enhance the entrepreneurial capacity of the country. Thanks to Mastercard for continuing their endeavor for giving back to the community.

I feel very happy to be a part of this launch ceremony as well. Now, I formally announce the launch of the third Phase of Financial Inclusion Literacy for Strengthening Entrepreneurial capacity.

Let me conclude here by thanking you all for your patient hearing.